OPENING

Market Was More Animated After Statement Appeared.

TONE WAS MUCH FIRMER

Closing of Market Was Dull and Steady The Bank Statement Well Received, Though Cash Reserve Was Under the Estimates.

(By Associated Press.)

NEW TORK, March 21.—Previous to the the publication of the weekly bank figures the stock market was very dull, but later the publication of the weekly bank figures the stock market was very dull, but later showed some degree of animation. Opening prices reflected steadiness of tone, and Metropolitan, Rock Island and Mexican Central were among the stocks that moved upward. The activity in Metropolitan suggested a continuance of the attack upon the short interest. Rumors of a Rock Island-Mexican Central combination were not very generally creditel, and the last-named stock was checked in its advance by offering aggregating 10,000 shares. The professional element induiged in some professional element induiged in the professional element induiged in the standard section. Yestorday's special selling of Sugar was renewed. The domain of Pennsylvania was renewed. The domain for Pennsylvania was renewed. The domain of Pennsylvania was renewed. The domain of Sugar was renewed. The domain of Pennsylvania was renewed. The domain of Pennsylvania was renewed. The change in the market and was comparatively neglected.

Figures published to-day show a decrease in Southern Pacific's not earnings for January of over \$30,000. Louisville and Nashville was firm, and Canadian Pacific responded only in a slight measure to the keen domaind for that stock in London.

The report of the coal commission seem.

the keen domand for that stock in miche keen domand for that stock in the keen discounted, the hard have been discounted, the hard alers exhibiting marked firmness from a outset. There was no trading of any nequence in the soft coal stocks, in to of the announcement of an advance ten cents per ton in tidewater prices. April 1st. The industrial group was thout feature. Gains were registered Tennessee Coal and Colorado Fuel. e. closing was duil and steady. The bank statement aws well received, hough the loss of cash was somewhat excess of most estimates. The bond market during the week fluctucing the statement with the course of the ck market, but displayed a better uncurrent, of steadiness. United States wits and the 5s advanced & per cent. compared with the closing call of last ek. The total sales of stocks for the day

MONEY AND EXCHANGE—CLOSE: Time money steady; 30 days, 54,4654, per cent.; ninety days, 54,4654, per cent.; six months, 6544, per cent. Money on call steady; all loans 5 per cent.; prime mercantile paper, 54, per cent. Sterling exchange steady with actual business in bankers bills at \$4,83,875,484 for sixty day bills; posted rates, \$4,874,845 for sixty day bills; posted rates, \$4,874,845 (commercially); \$4,834,48444, Bar silver, \$54; Mexican dollurs, \$34, Government bonds steady; State bonds inactive; railroad bonds steady.

WEEKLY BANK STATEMENT.
NEW YORK, March 21.—The statement
t the averages of the clearing-house
anks of this city for the week shows:
Louis, \$491.647.400; decrease, \$15.63,000.
Deposits, \$900.682.400; decrease, \$15.479,600.
Circulation, \$42.863.500; decrease, \$74.280.
Legal-tenders, \$94.758.500; decrease, \$368,-00.

pecie, \$163,592,500; decrease, \$1,755,500, serve, \$228,351,000; decrease, \$1,713,500, serve required, \$225,170,600; decrease, \$1,700,000;

THE EDITORS' VIEWS

What New York Evening Papers Have to Say About Yesterday's Trading.

to Say About Yesterday's Trading.

(Special to The Times-Dispatch.)

NEW YORK, March 21.—The Evening Post says: Judged by to-day's bank return, relief to the New York market, through shifting of capital from Europe, was but partly mensured by the £25.09, was but partly mensured by the £25.09, was but partly mensured by the £25.09 loan contraction in the first two weeks of March. This week another reduction of nearly \$13.000.00 is reported, making a total cut of £35.000.00 since our heavy iratis on Germany began.

By this reduction the New York loan account, which stood, four weeks ago, at the highest figure in the country somking history, has been brought to a evel lower than that of a year ago, and scarcely above that of the present week n 1801. The consequence of this week rurtailment of loans and liabilities is this has bank surplus rises a couple of mirrous. It still remains true the week this year the lowest of any recorded at this late since 183, but the difference between this year and tway recorded at this still length of the months ago strilling. It will be remembered that ast year the bank surplus stambled long during March asset figures. In day it increased considerably—wholly because of an in-tush of Western capital, which permitted our banks to reduce

along during March and Apid in the ineligiborhood of its present figures. In May it increased considerably—wholly because of an in-rush of Westerr capital, which permitted our banks the capital which permitted our banks to their loans precisely as the fave been reduced this month. There was no further trouble until autumn, when the West very naturally wanted capital back again. This recall occurred at almost exactly the moment when European lenders, who had been helping some large Wall Street opened to withdraw. The consequences were annoying. They may not be deflicated this year, but remember the consequences were annoying. They may not be deflicated this year, but remember of them is likely to inspire a wickesome caution.

Last week was occupied in getting from Europe the capital which we sorely needed. This week has witnessed the distribution of the proceeds. Some of it has gone into the stock market, and prices have consequently and very logically recovered. It still remains to be seen how far these new resources will be or can be employed for the same purpose.

There is no other criterion by which

seen how far these new resources with the or can be employed for the same purpose.

There is no other criterion by which to judge this question than the bank statement. That statement, though much stronger than the showing which so much warmed wall street a forty statement ago, is not yet suggestive of the observed that loans of foreign capital do not help our money market in the same degree as remittances of foreign gold. The equivalent amount of their own loans and labilities; the other serves as a lawful basis for creation of street as the amount of gold received as the street of the country of t

THOMAS BRANCH & CO

(ESTABLISHED 1838.)

MEMBERS

New York Stock Exchange. New York Cotton Exchange.

PRIVATE WIRES TO

OFFICIAL RANGE AND SALE OF THE THORD, VA., SU OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

		84	Thom	an Bra	nch &	Co.,	Bankers and Brokers.		00000	Low.	Close
BAL	os:	Onen.	High.	Low.	Close.	SAL	ES:	Open.	High	120W+	08
	American Grass Twine	200408	A Reagaily		10	26400	Mexican Central	11074	11014	110	110
400	American Cotton Oil com	44	44	44	4316	13000 1600	Mo., Kan, and Texas com	2606	2674	201/2	37
100	American Locomotive com	28%	28%	2894	2814	100	Mo., Kan, and Texas pfd	58	58	138	137
	American Locomotive pfd	PWSH			91	4700	New York Central	13816	13514	8136	31
600	Anaconda	12354	12354	12316	1231/4	2300	N. Y., Ont. and Western	73	19.75	7276	72
100	American Car and Foundry	4094	4034	4034	40%	14000	Pennsylvania	14446	1151k	14.11.9	114
700	American Sugar	12614	126%	12534	126	200	Pressed Steel Car	621/2	1121/4	62%	93
300	A., T. and Sante Fe com	84	8414	5334	8304	100	Pressed Steel Car pfd	10016	ion.	1031/4	103
000	A., T. and Sante Fe pfd	98%	513	0.834	18%	7700	Reading com	62	6244	dita	61 84
100	Amalgamated Copper	7314	7344	7314	. 73	066	Donding 1st ofd	144			72
000	Baltimore and Ohlo	9476	9514	91%	9434		Douglass 2d ofd	20%	21	20%	20 75
400	Brooklyn Rapid Transit	67%	GS	13156	8173	700	Republic Iron and Steel com	78	7814	78	1007
100	Canadian Pacific	13254	13214	47%	13174	100	Singe	62	12	62	6.
:00	Canada Southern	4736	41.78	41.73	73	1000	St. 1 and San Francisco	8234 72	7014	72	0.000
00	Colorado Southern com	281/4	2814	2714	27%	300	St. L. and San Fran. 2d pfd Scaboard Air Line com	A. A.			AG LE 25
00	Colorado Bouthern 1st pfd	671/2	1774	6715	67 F 4214	75	Seaboard Air Line pid		1224	6514	41 58
00		17196	17156	17134	1717	200	St. L. and Southwestern pid	6574	GSA4	6114	6
000	Chi., Rock Island and Pacific.	474	485%	4716	47%	2700	Southern Pacific	647# 8315	11114	331/4	32
00	Colorado Fuel and Iron	69	6014	69	2514	2000	Southern Railway com Southern Railway pfd	9534	Pilly	959	8
00	Chicago Great Western	2614	2656	2514	92	11000	Tonnessee Coal and Iron	15798	3914	3874	S
00	Consolidated Gas	200%	20974	20814	20814	400	Toyga Pacific	20		111	Pi
00	Delaware and Hudson	172	172	172	17116	13100	Union Pacific pfd	043	0116	9414	3. U
	Del., Lack, and Western	3676	3674	3614	254	2400	United States Steel com	37%	3714	5717	S
00	Erie com		6536	6814	6774	2000	United States Steel pfd	6314	0134	6314	Ç.
100	Erio 2d pfd	50	66	56	55%	1100	VaCarolina Chem. com VaCarolina Chem. pfd	16 (10 00	444	111	121
300	General Electric	196	100%	196	1964	300	Wabash com	All on Na	2014	6034	E.
000	Illinois Central	14176	14176	1234	1274	2700	Wahash pfd	50%	17772	78 A 78	89
500	Louisville and Nashville		124	12314	12316	100	Western Union	2016	2614	2014	
500	Manhattan	1417/8	14136	14154	14114	100	Wisconsin Central pfd	60%	60%	5014	- 6

	CLOSING	BOND	QUOTATIONS		
365	Market Committee	is taluard as	4 Bacine 4's . 105		

	CLUSING BOND QUOTATION
leago and Alton 84 8 934 leago, B. and Quincy new 48 934	Chicago, Rock Island and Pacific 4's, 16 C., C., C. and St. Louis gen. 4's, 16 Chicago Terminal 4's, 16 Colorado and Southern 4's, 16 Colorado and Southern 4's, 16 Denver and Ric Grande 4's, 17 Eric General 4's, 17 Fort Worth and Denver City Ist's, 17 Hocking Valley 49's, 18 Louisville and Nash, Unified 4's, 18 Manhattan Consolitated Gold, 18 Mexican Central 4's, 18 Mexican Central 1st Inc., 18 Missouri, Kan, and Texus 4's, 18 Missouri, Kan, and Texus 4's, 18 Missouri, Kan, and Texus 4's, 18 New York Central gen, 3's, 18 New York Central gen, 3's, 18 Northern Pacific 3's, 18 Northern Pacific 3's, 18 Northern Pacific 3's, 18 Reading General 4's, 19 St. Land Iron Mountain con. 5's, 18 St. Lauis and San Francisco 4's, 19

St. Louis Southwestern 1st's...... St. Louis Southwestern 2d's......... San Antonio and Arkansas Pass 4's.. Southern Pacific 3's
Southern Railway 5's
Texas and Pacific ist's
Toledo, St. L. and Western 4's... Wabash Deb, B's
West Shore 4's
Wheeling and Lake Erie 4's.
Wisconsin Central 4's
Continental Tobacco 4's
Contrado Fuel 5's.
Rock Island
Pennsylvania con 3's.
M. and O., collateral trust 4's.
Central of Georgia 2d Inc.
Va.-Carolina Chemical Co. com
Va.-Carolina Chemical Co. pfd.

not selling securities freely, and, in fact, those past few days have been taking the market away from auch foreign bargain hunters as layered about the Stock Exchange.

This is not surprising, because a prosperous community like ours is apt to put a higher value on its own securities than other communities will put upon them. We prefer just now to borrow on them, rather than to sell them, Still, such preference has its bearing on the market for exchange. Meantime we are buying from Europe with our usual freedom. We bought this week half a million more dry goods than in the same week of 1902. Presently, we shall be called upon to buy Presently we shall be called upon to buy a south of canal shares. There is no special development to have the highest authority for the statement that the Moores have no intention of selling it."

There is no special development to south the same week of 1902. There is no special development to so the problems of money warket resources.

The Evening Sun says: Stock market

COLORADO AND SOUTHERN:
There is no special development to
account for the activity in Colorado and
Southern other than the large volume of
business and the outlook for continuance
of prosperous conditions.
The Hawley interests who purchased
council a year ago are of the opinion that
time and the recognition of the strategic
position of the property amply justify
their acquisition of the property. market reactions were depressed in the market after opening generally firm beamen batter or particular reactions when the movements to the some misgivings as to whether the optimistic expectations that have been entertained during the wook that the bank statement would make a favorable showing would be realized, and it was chiefly on that account that the market after opening generally firm became somewhat reactionary. There was no news whatever over-night with any important bearing upon the general market or particular stocks.

American stocks were depressed in the London market for no particular reason that was set forth in the cabled advices from that point. The chief features of the dny's dealings were the Mexican Contral Issues and Metropolitan Street Railway. There were very heavy transactions in the first named, which were accompanied by rumors that the property would be taken over by the Rock Island Company in Metropolitan Breet Railway was generally construed as indicating that the attack upon that conficating that the verge of reliance. Other

their acquisition of the property.

ROCK ISLAND & MEX. CENTRAL:
The story of some connection between Mexican Central and Rock Island was not believed. The rumor was regarded as more likely to represent the efforts of the old buil pool to get rid of some of the stock it had been carrying so long.
Kelley, Miller & Co. checked the advance in Mexican Central by the sale of 10,000 shares. It was claimed that Henry Pierce was largely interested in the property, but the buil pool in the stock originally formed with an idea of a profitable reorganization was regarded as a menace to the market positions.

SPECIALIST SOLD SUGAR:
The specialist in Sugar was a seller of the stock, and trade interests were not particularly bullish. The theory was that there was nothing to go for now that the Cuban reciprocity treaty was hung up till the fall. The advance in Metropolitan Street Railway was generally construed as indicating that the attack upon that concern was on the verge of collapse. Other strong features of the market were Tennessee Coal and Iron, colorado Fuel and Iron and Canadian Pacific. Virginia-Carolina Chemical opened at a sharp decline from last saile on yesterday, but the stock subsequently recovered rapidly.

The report of the commission which has been investigating the conditions prevailing in the anthractic coal regions was received without any distinct effect upon the market.

Small further interest seemed to be taken in Southern Pacific affairs. Little was done in the Steel stocks or in the Industrials.

GOOD BUYING OF PENNSY:
Some good buying of Pennsylvania dis-closed a considerable short interest in that stock.

PROFESSIONAL TRADING: Considerable professional realizing was reported in the standard railroad stocks, noticeably Atchison, Union Pacific and St. Paul.

READING BUYING GOOD.

The buying in Reading looked good, and that stock is undoubtedly helped by the fact that the bull pool in it is in an exceptionally good position to know pretty accurately how much floating stock there is for speculative purposes.

RICHMOND STOCK MARKET.

MISCELLANEOUS.
Amer. Tob. Co. pfd., 8 p. c...100 ...
American Locomotive pfd....100 128
Va.-Carolina Chem. pfd....100 128
Va.-Carolina Chem. com...100 639
V.-C. Chem. Collateral T. 5 s.. 100

BALTIMORE STOCK MARKET. BAI/FIMORE BYOUR MARKET.
BAI/FIOMRE, MD., March Zl.—Seaboard
Air Line common, 25%; do, preferred, 42.
Seaboard 4's, unchanged.
Allantic Coust Line, common and preferred, no sales.

WALL STREET GOSSIP

Movements in Colorado and Southern

Mexican Central Have a Spurt. (Special to The Times-Dispatch.)
NEW YORK, March 21.—The opening
of the stock market was steady and

ather featureless, with prices in some

rather featureless, with prices in some cases a trille off.
There was a very general disposition to wait for the bank statement, and although the general forecasts were favirable, the pool speculation on that basis had been sufficiently large to make traders cautious about taking on further commitments. The bank statement was up to expectations. The extreme duliness at the close was disappointing. It was only relieved by the operations of traders who were evening up their books over the end of the week, and probably sold as much stock as they bought.

ROCK ISLAND AND 'FRISCO:
Rock Island gave fair evidence that the
announcement of the arrangement with
St. Louis and San Francisco might be
expected at any moment. The strength
of the common stock gave some color
to the rumor that no new issue of it
was contemplated in exchange for the
'Frisco securities.

THE COALERS:

The forecasts of the strike commission's report in the street were reasonably accurate, and upon the whole were taken as not unfavorable to the anthracite stocks.

YORK, March 21.—The cotton opened firm at an advance of 466 which was soon increased by 263 on the more active positions, t being active, the general temper points on the more active positions. Without being active, the general temper of the market was strengthened by English cables, which came some 5 points better than looked for, and also on flood news from lower Mississippi. Private cables advised that small receipts were expected and bad weather in the South. The president of the Leven Board telegraphed this afternoon that they were inving all they could do the levees. On the receipt but this district but is a continuous and the but is a continuous and the but is a continuous and the continuous areas and the properties. prices.
There was practically no selling for short account. Light Houston receipts for Monday added to the caption of the sellers.

Cotton futures opened firm: closed firm:
Open. High. Low. Clos.
March 9.94 9.95 9.91 9.93
April 9.33 9.36 9.91 9.93
May 9.33 9.36 9.91 9.93
May 9.577 9.80 9.76 9.77
July 5.77 9.80 9.76 9.77
July 9.572 9.62 9.62 9.6 9.77
August 9.52 9.52 9.6 9.6 9.78
September 8.98 8.93 8.93 9.35
October 8.44 8.68 8.62 8.67
November 8.50 8.57 8.64 8.55
Spot cotton closed quiet; middling uplands, 10.16; middling gulf, none.

none.

Cotton, quiet; midding, 10.15; net receipts, 100 bales; gross, 4.888 bales; stock, 74.880 bales.

Total to-day at all seaports—Not receipts, 13.923 bales; export to Great Britain, 7.000 bales; to the Continent, 4.237 bales; export to Great Britain, 7.000 bales; to the Continent, 4.257 bales; 13.923 bales; export to Great Britain, 7.000 bales; to the Continent, 42.67 bales.

Total since September 1st at all seaports—Not receipts, 6.898,783 bales; export to Great Britain, 2.351,070 bales; to France, 93,939 bales; to the Continent, 2.48,421 bales.

NEW ORLEANS, March 21.—COTTON—In the spot cotton market prices were firm, the future market after the opening on a strong advance that carried prices 920 points above the closing yeaterday. Most of the trading was contend to the earlier hours, and toward the closing the ring was quiter than it had been for several weeks. This caused an easing off of prices from the highest point of the morning. The board at the close showed net gains of but 204 points.

Cotton futures stendy: March, 9.83; April, 9.82(9.83; May, 9.46).85; Juny, 9.90(9.91; August, 5.4769.85; September, 9.00(9.02; October, 8.55(8.54). November, 8.41(8.45; December, 8.42(8.43).

RICHMOND PRODUCE MARKET.

DRESSED POULTRY.

Turkey hens, per lb. \$ 18@\$
Turkey gobblers, per lb. 16 @
Ducks, per lb. 15 @
Chickens, small, per lb. 16 @
Hens, per lb. 13 %
Chickens, large, per lb. 13 %
Geese, per lb. 12 @

Tub-washed, free of burs.
Unwashed
Merino, unwash
Burry, \$ to 5c. per pound

MISCELLANEOUS.

THE PRODUCE MARKET. Richmond, Va., March 21, 1903.

Winter seed

RYE

NEW YORK, March 21.—PLOUR—Dull an deasy; winter patents, \$3,7064; Minnesota untents, \$4,6420. Rve Flour—Dull; fair to good, \$2,8064.50; cholese to fancy, \$3,2564.5. Cornmeal—Steady; yellow Western, \$1,10. Ryo—Quiet; No. Western, \$0.00. Barloy—Quiet; No. Quiet; No. Western, \$1,00. Ryo—Quiet; No. Western, \$1,00. Ryo—Quiet; No. Western, \$1,00. Ryo—Quiet; No. Heavy liquidation marked the developments in wheat this morning. Under it prices sustained very severe declines, reflecting improved crop conditions and prospective bearish statities on Monday. The close was weak at Messey. Reflecting information of the severe of the severe decline. March closed at \$126.; May, 735sc; July, 70c.; September, 715c.

Corn—Elasy; No.2, 515c. Option market, which opened stender on covering of May soon turned weak under the wheat influence and was heavy and Mc. Det tower. March closed at 50c. May, 505c; July, 496c. Oats—Dull; No. 2, 435c. Option, May closed at 395c. May, 565c; July, 496c. Oats—Dull; No. 2, 435c. Option May closed at 395c. May, 565c; July, 496c. Oats—Dull; No. 2, 436c. Option, May closed at 395c. May, 565c; July, 496c. Oats—Dull; No. 2, 436c. Option, May closed at 395c. May, 565c; July, 496c. Oats—Dull; No. 2, 436c. Option, May closed at 395c. May, 565c; July, 496c. Oats—Dull; No. 2, 436c. Option, May closed at 395c. May, 565c; July, 565c. Dullet, family, 566c. July, 566c. Sulpeting the second of the second of

(Continued on Thirteenth Page.)

Review of RICHMOND'S JOBBING AND MANUFACTURING INTERESTS

Sitterding Carneal Davis Co.,

No. 10 Broad Street,

Manufacturers of all kinds of Lumber,
and dealers in Lime, Cement, Paints,
Oils, etc.

The Cardwell Machine Company,

RICHMOND, VA.,
Manufacturers of
COTTON SEED OIL MILLS, HYDRAULIC COTTON PRESSES, THRESHERS AND CLEANERS,

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The only house of its kind in Richmond

M. COHEN SON & CO., Dry Goods and Notions, Richmond,

Frictionless Metal Company.

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of the
FAMOUS FRICTIONLICSS METAL
It is the best in the world.

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RICHMOND, VIRGINIA,
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Corliss Engine Machinery, Pumps, Belting, Steel and Wood Pulleys, Shafting
and Hangers, Railroad, Mine, Mill and
Contractors' Supplies, Filmt Kote Roofing.

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Largest Blotting Mill in the United States, Our Brands: "Standard," "Imperial," "Sterling," "United States."

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Branch Offices in New York,
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Agents wanted to sell on commission.

Virginia-Carolina Chemical Company,

Manufacturers of Fertilizers, Fertiliz-ing Materials and Chemicals, Importers of Potash, Salis and Nitrates, Capacity: One thousand carloads of Manufactured Va. | One thousand carload

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All Kinds of Exterior and Interior Wood
Work for Houses,

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RICHMOND, VA.,
Manufacturers High Grade Fertilizera
and Fertilizer Materials; Importers
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RESPONSIBLE AGENTS WANTED.

Richmond Stove COMPANY,

FINANCIAL.

A GOLD DOLLAR For 20 Cents.

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Our letter on the financial situa-

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Allows 3 per cent, interest on Daily Balances Subject to Check.
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